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ACF INDUSTRIES, INCORPORATED
EQUIPMENT TRUST NO. 1 OF 1966

Equipment Trust Agreement

Dated as of April 15, 1966

BETWEEN

BANKERS TRUST COMPANY,

TRUSTEE

AND

ACF INDUSTRIES, INCORPORATED

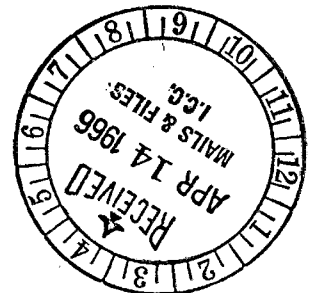


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EQUIPMENT TRUST AGREEMENT dated as of April 15, 1966, between BANKERS TRUST COMPANY, a New York corporation, as Trustee (hereinafter called the Trustee), and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (hereinafter called the Company).

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment referred to herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, ACF Industries, Incorporated Equipment Trust Certificates (hereinafter called the Trust Certificates), are to be issued and sold, at a price not less than their principal amount, in an aggregate principal amount not exceeding \$24,000,000; and

WHEREAS, the proceeds of the sale of the Trust Certificates together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided are to constitute a fund, to be known as ACF INDUSTRIES, INCORPORATED EQUIPMENT TRUST No. 1 OF 1966, to be applied by the Trustee from time to time in part payment of the Cost of the Trust Equipment (as hereinafter defined), the remainder of the Cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS, the texts of the Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company are to be substantially in the forms set forth in Exhibits B and C hereto; and

WHEREAS, it is desired to secure to the holders of the Trust Certificates the payment of the principal thereof at maturity, whether by declaration or otherwise, as hereinafter more particularly provided, with dividends to said date of maturity, as hereinafter provided, payable semiannually on April 15 and October 15 in each year, and to evidence the rights of the holders of the Trust Certificates as hereinafter set forth;

Now, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

ARTICLE ONE.

Definitions.

SECTION 1.01. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

Affiliate of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under common control with, such corporation. For the purposes of this definition, *control* (including *controlled by* and *under common control with*), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Authorized Newspaper shall mean a newspaper printed in the English language, customarily published at least once a day for at least five days in each calendar week and of general circulation in the Borough of Manhattan, City and State of New York.

If, because of temporary or permanent suspension of publication or general circulation of any newspaper or for any other reason, it is impossible or impractical to publish any notices required by this Agreement in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute sufficient publication of such notice.

Company shall mean ACF Industries, Incorporated, a New Jersey corporation, and any successor or successors to it complying with the provisions of Section 5.09.

Corporate Trust Office shall mean the office of the Trustee in the Borough of Manhattan, City and State of New York, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office, at the date of execution of this Agreement, is located at 16 Wall Street, New York, New York 10015.

Cost, when used with respect to Equipment not built by the Company, shall mean the actual cost thereof, and, in respect of Equipment built by the Company, shall mean an amount not in excess of 112½ % of so-called "car builder's cost" including direct cost of labor and material and overhead, but excluding the overhead of the Company's corporate headquarters and any manufacturing profit.

Default shall mean

- (1) any Event of Default; or
- (2) the occurrence and continuance of an event which, with the giving of notice or the passage of time or both, would constitute an Event of Default.

The Company shall "be in Default" if a Default shall have occurred and be continuing.

Deposited Cash shall mean the aggregate of (a) cash on deposit with or to the credit of the Trustee as provided in the first paragraph of Section 2.01 and, when required or indicated by the context, any Government Securities purchased by the use of such cash pursuant to the provisions of Section 9.05, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(B)(1)(b) and on deposit with or to the credit of the Trustee.

Equipment shall mean standard-gauge railroad equipment (other than passenger or work equipment), first put into use on or after June 1, 1964.

Event of Default shall mean each of the Events of Default specified in Section 6.01.

Government Securities shall mean bonds, notes or other direct obligations of the United States of America or obligations for which the full faith

and credit of the United States is pledged to provide for the payment of the interest and principal.

The word *holder*, when used with respect to Trust Certificates, shall include the plural as well as the singular number.

Officers' Certificate shall mean a certificate signed by the Chairman of the Board or the President or any Vice President and by the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel who shall be satisfactory to the Trustee and who may, unless in a particular instance the Trustee shall otherwise require, be counsel to the Company. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the Chairman of the Board or the President or a Vice President or the Treasurer of the Company.

Trust Certificates shall mean Equipment Trust Certificates issued hereunder and *Trust Certificate* shall mean one of such Equipment Trust Certificates.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

Trustee shall mean Bankers Trust Company, a New York corporation, and, subject to the provisions of Article Nine, any successor as trustee hereunder.

The words *herein*, *hereof*, *hereby*, *hereto*, *hereunder* and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE TWO.

Trust Certificates and Issuance Thereof.

SECTION 2.01. *Issuance of Trust Certificates.* Upon the sale of the Trust Certificates, from time to time, an amount in cash equal to the principal amount of the Trust Certificates so sold shall, from the proceeds of such sale, be deposited in cash with the Trustee or to its credit, as Trustee, in one or more special trust accounts with such banks or bankers in The City of New York as may be designated in a Request and approved by the Trustee.

Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold.

The aggregate principal amount of Trust Certificates, which shall be executed and delivered by the Trustee under this Section 2.01 shall not exceed the sum of \$24,000,000.

The certificates of any banks or bankers designated and approved as provided in the first paragraph of this Section 2.01, stating that they hold a stated amount subject to the order of the Trustee, either on demand or on and after a date stated in such certificate, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying said moneys so deposited with them, and any interest thereon, to or upon the written order of the Trustee, and shall be under no obligation to see to the application thereof in accordance with the provisions of this Agreement.

SECTION 2.02. *Interests Represented by Trust Certificates; Dividends; Maturity.* Each of the Trust Certificates shall represent an interest in the principal amount therein specified in the trust created hereunder and shall bear dividends on the unpaid portion of said amount at the rate of 5.625% per annum, payable semiannually on the 15th days of April and October in each year. The principal amount of the Trust Certificates shall mature on April 15, 1981, subject to redemption through operation of sinking fund

rentals payable in equal annual instalments of \$1,600,000 on April 15 in each year beginning April 15, 1967, and ending April 15, 1980.

Payment of the principal of, and dividends on, the Trust Certificates shall be made by the Trustee at the Corporate Trust Office in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Notwithstanding the provisions of the preceding sentence of this paragraph, in the case of payments of principal and dividends to be made on a Trust Certificate not then to be paid in full, upon deposit of an agreement of the holder of such Trust Certificate (the responsibility of such holder being satisfactory to the Trustee) obligating such holder, prior to any sale, transfer or other disposition thereof, to surrender the same to the Trustee for a new Trust Certificate for the unpaid or unredeemed principal amount represented thereby or for notation thereon of the principal amount represented thereby theretofore paid or redeemed, the Trustee will mail its check on the date each such payment is due to such holder at his address shown on the registry books maintained by the Trustee.

SECTION 2.03. *Forms of Trust Certificates and Guaranty.* The Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company as hereinafter in Section 7.01 provided shall be in substantially the forms set forth in Exhibits B and C hereto.

SECTION 2.04. *Execution by Trustee.* The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or facsimile signature of its President or one of its Vice Presidents and its corporate seal or a facsimile thereof shall be affixed or imprinted thereon and attested by the manual signature of its Secretary or one of its Assistant Secretaries. In case any officer of the Trustee whose signature, whether facsimile or not, shall appear on any of the Trust Certificates shall cease to be such officer of the Trustee before the Trust Certificates shall have been issued and delivered by the Trustee or shall not have been acting in such capacity on the date of the Trust Certificates, such Trust Certificates may be adopted by the

Trustee and be issued and delivered as though such person had not ceased to be or had then been such officer of the Trustee.

SECTION 2.05. *Characteristics of Trust Certificates.* (a) The Trust Certificates (i) shall be issuable in denominations of \$1,000 or any multiple thereof; (ii) shall be registered, as to both principal and dividends, in the name of the holders; (iii) shall be transferable in whole or in part upon presentation and surrender thereof for transfer at the Corporate Trust Office, accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder of the surrendered Trust Certificate or Certificates or by duly authorized attorney, in form satisfactory to the Trustee; (iv) shall be dated as of the date of issue unless issued in exchange for another Trust Certificate or Certificates bearing unpaid dividends from an earlier date, in which case they shall be dated as of such earlier date; (v) shall entitle the registered holder to dividends from the date thereof; and (vi) shall be exchangeable for an equal aggregate principal amount of Trust Certificates of authorized denominations.

(b) Anything contained herein to the contrary notwithstanding, the parties hereto may deem and treat the registered holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any notice to the contrary.

(c) The Trustee shall cause to be kept at the Corporate Trust Office books for the transfer and exchange of the Trust Certificates and, upon presentation for such purpose, the Trustee shall transfer or exchange or cause to be transferred or exchanged as hereinabove provided, and under such reasonable regulations as it may prescribe, any of the Trust Certificates.

(d) For any transfer or exchange, the Trustee shall require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith.

(e) Each Trust Certificate delivered, pursuant to any provision of this Agreement, in exchange or substitution for, or upon the transfer of, the whole or any part, as the case may be, of one or more other Trust Certificates

shall carry all the rights to dividends accrued and unpaid, and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificate shall be so dated that neither gain nor loss in dividends shall result from such exchange, substitution or transfer.

(f) The Trustee shall not be required (a) to issue, transfer or exchange Trust Certificates for a period of ten days next preceding any dividend payment date or any selection of Trust Certificates to be redeemed, or (b) except as specifically provided in Section 3.02 hereof, to transfer or exchange any Trust Certificates called or being called for redemption.

SECTION 2.06. *Replacement of Lost Trust Certificates.* In case any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate of like tenor, and bearing such identifying number or designation as the Trustee may determine, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate, or in lieu of and in substitution for the same if lost, destroyed or stolen. The Company shall execute its guaranty on any Trust Certificates so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their reasonable satisfaction of the loss, destruction or theft of such Trust Certificate alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate, and also shall furnish such reasonable security or indemnity as may be required by the Trustee and by the Company, and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE THREE.

Redemption and Sinking Fund.

SECTION 3.01. *Right of Redemption and Redemption Price.* The Trust Certificates are subject to redemption through the application of the sinking fund rental payable to the Trustee pursuant to Section 5.04(B)(4), on April 15, 1967, and on each April 15 thereafter to and including April 15, 1980, at their principal amount together with accrued and unpaid dividends to the date fixed for redemption.

SECTION 3.02. *Selection of Trust Certificates for Redemption; Notice of Redemption.* Prior to March 15, 1967 and prior to March 15 in each year thereafter to and including March 15, 1980, the Trustee shall designate for redemption a principal amount of Trust Certificates so as to exhaust the amount of rental to be paid by the Company to the Trustee in cash pursuant to Section 5.04(B)(4) on the next succeeding April 15, as follows:

(a) The Trust Certificates (or portions thereof) to be redeemed shall be designated by the Trustee by allocating, as nearly as may be, the principal amount of Trust Certificates to be redeemed among the various holders (if more than one) of Trust Certificates in proportion to the outstanding aggregate principal amount of Trust Certificates registered in their respective names.

(b) In any prorating pursuant to this Section 3.02, the Trustee shall, according to such method as it may deem to be proper, make such adjustments, by increasing or decreasing by not more than \$1,000 the amount which would be allocable on the basis of exact proportion to any one or more holders of Trust Certificates, as may be necessary to the end that the principal amount so prorated with respect to any one Trust Certificate shall be \$1,000 or a multiple thereof. The Trustee shall have uncontrolled discretion to determine, in the case of a holder of more than one Trust Certificate, the particular Trust Certificate or Trust Certificates to be redeemed, in

whole or in part, in accordance with the foregoing provisions of this Section 3.02.

The Trustee shall promptly notify the Company in writing of the numbers of the Trust Certificates selected for redemption in whole or in part.

The Trustee shall send a notice of redemption of the Trust Certificates by first-class mail, postage prepaid, at least 30 days prior to such April 15, to the holders of Trust Certificates, at their last addresses as they shall appear upon the registry book, but failure to receive such notice by mail, or any defect therein, shall not affect the validity of any provisions for the redemption of Trust Certificates.

Each notice of redemption (a) shall specify (i) the date fixed for redemption and (ii) the distinctive numbers of Trust Certificates to be redeemed as a whole, and the distinctive numbers of Trust Certificates to be redeemed in part (indicating the extent of partial redemption thereof) and (b) shall state that (i) from and after said date dividends thereon or on the portion thereof to be redeemed will cease to accrue and (ii) payment of the redemption price shall be made by the Trustee only from and out of rentals or other moneys paid to the Trustee by the Company and applicable thereto at the Corporate Trust Office, upon surrender of the Trust Certificates so to be redeemed in full, or upon presentation of the Trust Certificates to be redeemed in part for notation thereon of such payment. The holders of Trust Certificates redeemed in part may, at their option and upon surrender thereof, receive a new Trust Certificate for the principal amount remaining unredeemed (without charge to such holder).

The numbers of any Trust Certificates to be redeemed, required to be included in any such notice, may be stated in either of the following ways: individually, or in groups from one number to another number, both inclusive.

SECTION 3.03. *Payment of Trust Certificates Called for Redemption.* Notice of redemption having been given as above provided, and the Company on or before the redemption date specified in the notice of redemption having deposited with the Trustee an amount in cash sufficient

to redeem all the Trust Certificates or portions thereof called for redemption, including accrued dividends, the Trust Certificates or portions thereof called for redemption shall become due and payable on such redemption date at the Corporate Trust Office, and from and after such redemption date dividends on such Trust Certificates or portions thereof shall cease to accrue and such Trust Certificates or portions thereof shall no longer be deemed to be outstanding hereunder and shall cease to be entitled to the benefit of this Agreement except to receive payment from the moneys reserved therefor in the hands of the Trustee. Subject to the provisions of Section 9.10, the Trustee shall hold the redemption moneys for the holders of the Trust Certificates or portions thereof called for redemption and shall pay the same to such holders respectively upon presentation and surrender of such Trust Certificates.

Except as provided in the third paragraph of Section 3.02, all Trust Certificates redeemed and paid under this Article Three shall be canceled by the Trustee and no Trust Certificates shall be issued hereunder in place thereof.

ARTICLE FOUR.

Acquisition of Trust Equipment by Trustee; Deposited Cash.

SECTION 4.01. *Acquisition of Equipment by Trustee.* The Company, as speedily as may be, shall cause to be sold, assigned and transferred to the Trustee, as trustee for the holders of the Trust Certificates, the Equipment described in Exhibit A hereto. Such Equipment shall be delivered to the person or persons designated by the Trustee as its agent or agents to receive such delivery (who may be one or more of the officers or agents of the Company) and the certificate of any such agent or agents as to such delivery shall be conclusive evidence of such delivery.

In the event that the Company shall deem it necessary or desirable to procure for the use of the Company, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described in Schedule A hereto prior to the delivery of such Equipment to the

Trustee or its agent or agents, the Company may cause to be sold, assigned and transferred to the Trustee such other Equipment, to be substituted under the trust.

SECTION 4.02. *Payment of Deposited Cash.* From time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee or its agent or agents pursuant to Section 4.01, the Trustee shall (subject to the provisions of Section 4.03) pay, upon Request, to the manufacturers or owners of the delivered Trust Equipment out of Deposited Cash an amount which will equal 80% of the aggregate Cost (adjusted as provided in the next succeeding sentence) of such Trust Equipment, as specified in the Officers' Certificate furnished to the Trustee pursuant to Section 4.04(b). If such Trust Equipment has been in use for a period of one year or more prior to the date it is delivered to the Trustee or its agents, or if the Cost (after giving effect to clause (a) of this sentence) of such Trust Equipment exceeds its actual fair value, there shall, for the purposes of determining the amount payable out of Deposited Cash pursuant to this Section 4.02, be deducted from the Cost of such Trust Equipment (a) in the former case, an amount equal to 1/20th of the Cost of such Trust Equipment for each full period of one year elapsed between the date such Trust Equipment was first put into use and the date such Trust Equipment was so delivered to the Trustee and (b) in the latter case, an amount equal to the excess of such Cost (after giving effect to clause (a) of this sentence) over such actual fair value. Such actual fair value and such date or dates shall be as specified in the Officers' Certificate furnished to the Trustee pursuant to Section 4.04(b).

SECTION 4.03. *Payment of Deficiency.* The Company covenants that, contemporaneously with any payment by the Trustee pursuant to Section 4.02, it will either (a) pay to the Trustee the advance rental provided in Section 5.04(A), and thereupon the Trustee shall, upon Request, pay to the manufacturers or owners of the delivered Trust Equipment, by the use of such advance rental, the portion of the Cost of the delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 4.02 or (b)

deliver to the Trustee an executed counterpart of a receipt from such manufacturers or such owners evidencing the direct payment by the Company to such manufacturers or such owners of that portion of the Cost of such Trust Equipment equal to the amount of advance rental required to be paid to the Trustee pursuant to clause (a) of this sentence in respect of such Trust Equipment; the intention being that the Company shall ultimately pay not less than 20% of the Cost of all the Trust Equipment delivered to the Trustee pursuant to this Article Four, and the Trustee and the Company shall at any time, if occasion arises, adjust their accounts and payments to the end that the Trustee shall pay with Deposited Cash not more than 80% of such Cost (subject to adjustment as provided in Section 4.02) and the Company shall pay as advance rental the remainder, to be not less than 20% of such Cost.

SECTION 4.04. *Supporting Papers.* The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received:

(a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that the Trust Equipment described and specified therein by number or numbers has been delivered to such agent or agents;

(b) an Officers' Certificate which shall state (i) that such Trust Equipment is Equipment as herein defined, (ii) that the Cost of such Trust Equipment is an amount therein specified or is not less than an amount therein specified, (iii) the date each unit of such Trust Equipment was first put into use or that such unit was first put into use not earlier than a specified date, and (iv) that the actual fair value of such Trust Equipment is an amount therein specified or, if such actual fair value of such Trust Equipment equals or exceeds the Cost thereof (after giving effect to clause (a) of the second sentence of Section 4.02), that such actual fair value thereof is not less than an amount therein specified;

(c) an invoice or invoices from the manufacturers or owners of such Trust Equipment;

(d) a bill or bills of sale of such Trust Equipment from the manufacturers or owners thereof to the Trustee, which bill or bills

of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is free from all liens and encumbrances (except as permitted herein) other than the rights of the Company hereunder; and

(e) an Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in and accompanying such opinion, to vest in the Trustee title to such Trust Equipment free from all liens and encumbrances (except as permitted herein) other than the rights of the Company hereunder and (ii) that in case of any Trust Equipment not specifically described herein, a proper supplement hereto in respect of such Trust Equipment has been duly executed by the Trustee and the Company and filed and recorded in accordance with Section 7.03.

Any Officers' Certificate and invoice delivered pursuant to this Section 4.04 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officers' Certificate to be delivered to the Trustee.

If the aggregate final Cost (less an amount equal to 1/20th of the final Cost of each unit for each full period of one year elapsed between the date when first put into use and the date when delivered) or actual fair value, whichever is less, as specified in the certificates theretofore delivered to the Trustee pursuant to this Section 4.04, of the Trust Equipment delivered to the Trustee or its agent or agents pursuant to this Article Four shall be less than 125% of the aggregate principal amount of Trust Certificates issued pursuant to Section 2.01, the Company will cause to be sold, assigned and transferred to the Trustee additional Equipment in such amount and of such Cost that the aggregate final Cost (less an amount equal to 1/20th of the final Cost of each unit for each full period of one year elapsed between the date when first put into use and the date when delivered) or actual fair value, whichever is less, of the Trust Equipment will be at least 125% of the aggregate principal amount of said Trust Certificates.

SECTION 4.05. *Application of Remaining Deposited Cash.* Any Deposited Cash remaining in the hands or to the credit of the Trustee after the delivery of all the Trust Equipment to be delivered pursuant to Sections 4.01

and 4.04 and payment therefor in the manner provided herein shall be applied by the Trustee as a credit toward the rental payments provided for in Sections 5.04(B)(4) and (B)(5) in the order of maturity thereof and, to the extent of such credit, such rental payable by the Company to the Trustee pursuant to Sections 5.04(B)(4) and (B)(5) shall be correspondingly reduced.

ARTICLE FIVE.

Lease of Trust Equipment to the Company.

SECTION 5.01. *Lease of Trust Equipment.* The Trustee does hereby let and lease to the Company, for the term of fifteen years from and after April 15, 1966, all of the Trust Equipment.

SECTION 5.02. *Equipment Automatically Subjected.* As and when any Equipment shall from time to time be delivered hereunder to the Trustee or its agent or agents, the same shall, *ipso facto* and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions hereof.

SECTION 5.03. *Substituted Equipment Subject Hereto.* In the event that the Company shall, as provided in Sections 4.01, 4.04 or 5.06, cause to be transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described or subjected hereto, such other Equipment shall be included as part of the Trust Equipment by supplement hereto and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Trust Equipment herein specifically described.

SECTION 5.04. *Rental Payments.* The Company hereby accepts the lease of all the Trust Equipment, and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at the Corporate Trust Office (or, in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal

tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

(A) The Company shall pay to the Trustee, as hereinafter provided, as advance rental hereunder, sums which in the aggregate shall be equal to the difference between the aggregate Cost of the Trust Equipment (other than Trust Equipment subjected hereto pursuant to Section 5.06 or the last paragraph of Section 4.04) and the portion of such Cost to be provided out of Deposited Cash as provided for in Section 4.02. The Company agrees to pay such advance rental upon delivery of any of such Trust Equipment (unless a receipt for such sum is furnished as permitted by clause (b) of Section 4.03), by paying to the Trustee a sum equal to the portion of the Cost of such delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 4.02, but not less than 20% of such Cost.

(B) In addition to such advance rental the Company shall pay to the Trustee, as hereinafter provided, as rental for the Trust Equipment (notwithstanding that any of the Trust Certificates shall have been acquired by the Company or shall not have been presented for payment), the following:

(1) (a) the necessary and reasonable expenses of the trust hereby created, including compensation and expenses provided for herein, and (b) an amount equal to any expenses incurred or loss of principal (including interest accrued thereupon at time of purchase) in connection with any purchase, sale or redemption by the Trustee of Government Securities;

(2) any and all taxes, assessments and governmental charges upon or on account of the income or property of the trust, or upon or on account of this Agreement, which the Trustee as such may be required to pay in order to protect its interest and the interest of the holders of the Trust Certificates hereunder or otherwise;

(3) (a) the amounts of the dividends payable on the Trust Certificates, when and as the same shall become payable, and (b)

interest at the rate of 6% per annum from the due date, upon the amount of any instalments of rental payable under this subparagraph (3) and the following subparagraphs (4) and (5) which shall not be paid when due, to the extent legally enforceable;

(4) as a sinking fund for the Trust Certificates, on or before April 15 in each year, commencing April 15, 1967, and continuing to and including April 15, 1980, an amount in cash sufficient to redeem \$1,600,000 aggregate principal amount of Trust Certificates; and

(5) the principal of the Trust Certificates (other than those called for redemption pursuant to Article 3) upon the maturity thereof, whether by declaration or otherwise.

Nothing herein or in the Trust Certificates contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the holder of any Trust Certificate any tax, assessment or governmental charge required by any present or future law of the United States of America, or of any State, county, municipality or other taxing authority thereof, to be paid in behalf of, or withheld from the amount payable to, the holder of any Trust Certificate.

The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, provided that the rights or interests of the Trustee or of the holders of the Trust Certificates will not be materially endangered thereby and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

SECTION 5.05. *Termination of Lease.* After the Company shall have made all payments due or to become due to the Trustee and shall have otherwise complied with all the terms and provisions of this Agreement, the lease provided herein shall terminate and (1) such payment shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (2) any moneys remaining in the hands of the Trustee after providing

for all outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (3) title to all the Trust Equipment shall vest in the Company and (4) the Trustee shall execute for record in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction.

Except as provided in Section 5.06, until the lease provided herein shall terminate as herein provided, title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to, and the possession and use thereof by, the Company.

SECTION 5.06. *Substitution and Replacement of Equipment.* Upon Request, the Trustee shall, at any time and from time to time, execute and deliver a bill of sale assigning and transferring to the transferee named by the Company all the right, title and interest of the Trustee in and to any or all of the Trust Equipment; *provided, however*, that none of the Trust Equipment shall be so assigned or transferred (except as provided in Section 5.05) unless simultaneously (a) there shall be conveyed to the Trustee other Equipment having a fair value not less than the fair value, as of the date of such Request, of the Trust Equipment so assigned or transferred by the Trustee or (b) there shall be paid to the Trustee cash in an amount not less than the fair value, as of said date, of the Trust Equipment so assigned or transferred by the Trustee.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee the following papers:

- (1) an Officers' Certificate stating (i) the fair value, as of the date of said Request, of the Trust Equipment so to be assigned or

transferred by the Trustee, (ii) that such assignment or transfer will not impair the security under this Agreement in contravention of the provisions hereof, (iii) the fair value of such substituted units of Equipment as of such date, (iv) the date each unit of Trust Equipment so to be assigned or transferred by the Trustee was first put into use (or that such unit was first put into use not later than a specified date), (v) the Cost of each unit of the Equipment so to be substituted and the date it was first put into use (or that such unit was first put into use not earlier than a specified date), (vi) that each such unit so to be substituted is Equipment as herein defined, and (vii) that the Company is not in Default;

(2) a certificate and a bill or bills of sale in respect of such substituted Equipment as provided for in subparagraphs (a) and (d) of the first paragraph of Section 4.04; and

(3) an Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in and accompanying such opinion, to vest in the Trustee title to such substituted Equipment free from all liens and encumbrances (except as permitted herein) other than the rights of the Company hereunder and (ii) that a proper supplement hereto in respect of such substituted Equipment has been duly executed by the Trustee and the Company.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if cash is to be paid to the Trustee in respect of the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee an Officers' Certificate relating to the matters set forth in clauses (i), (ii), (iv) and (vii) of subparagraph (1) above.

Cash deposited with the Trustee pursuant to this Section 5.06 or pursuant to Section 5.08 shall, from time to time, be paid over by the Trustee to the Company upon Request, against conveyance to the Trustee of Equipment having a fair value, as of the date of said Request, not less than the amount of cash so paid, and upon compliance by the Company with all of the provisions of the second paragraph of this Section 5.06 in so far as they relate to the action requested.

For all purposes of this Section 5.06, fair value shall be determined as follows (and the manner of such determination set forth in each Officers' Certificate furnished in respect thereof, including a statement of actual fair value without reference to the provisions of subdivision (b) of subparagraphs (1) and (2) of this paragraph):

(1) The fair value of any unit of Trust Equipment assigned or transferred by the Trustee as provided in this Section 5.06 shall be deemed to be the greater of (a) the actual fair value thereof and (b) the Cost thereof (as theretofore certified to the Trustee) less 1/20th of such Cost for each full period of one year elapsed between the date such unit was first put into use (as theretofore so certified) and the date as of which fair value is to be determined.

(2) The fair value of any unit of Equipment conveyed to the Trustee as provided in this Section 5.06 shall be deemed to be the lesser of (a) the actual fair value thereof and (b) the Cost of such unit, if new (i.e., not put into use more than twelve months prior to such conveyance), or, in case of any unit of Equipment not new, the Cost thereof, less 1/20th of such Cost for each full period of one year elapsed between the date such unit was first put into use and the date of the transfer thereof to the Trustee.

SECTION 5.07. *Indemnity.* The Company covenants and agrees to indemnify the Trustee against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented inventions in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America and of all the states in which the Trust Equipment, or any thereof, may be operated, and with all lawful acts, rules, regulations and orders of any commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; *provided, however,* that the Company may (and shall so

advise the Trustee in writing), in good faith, contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and shall furnish the Trustee with an Opinion of Counsel to such effect. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

SECTION 5.08. *Maintenance of Trust Equipment; Casualty Occurrences; Numbering.* The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until it becomes worn out, unsuitable for use, lost, destroyed, or otherwise rendered permanently unfit for use from any cause whatsoever (such occurrences being hereinafter called Casualty Occurrences). Whenever any of the Trust Equipment shall suffer a Casualty Occurrence, the Company shall, within 60 days after it shall have been informed of such Casualty Occurrence, deliver to the Trustee an Officers' Certificate describing such Trust Equipment and stating the fair value thereof as of the date such Trust Equipment suffered such Casualty Occurrence. When the total fair value of all units of the Trust Equipment having suffered a Casualty Occurrence (exclusive of units having suffered a Casualty Occurrence in respect of which a payment shall have been made to the Trustee pursuant to this Section 5.08) shall exceed \$50,000, the Company, within 60 days after it shall have been informed of such event, shall deposit with the Trustee an amount in cash equal to the fair value of such units as of the date of the Casualty Occurrence in respect of each thereof. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of any Casualty Occurrence. Cash deposited with the Trustee pursuant to this Section 5.08 shall be held and applied as provided in the fourth paragraph of Section 5.06. For all purposes of this Section 5.08, fair value shall be determined in the manner provided in subparagraph (1) of the last paragraph of Section 5.06.

The Company covenants and agrees to furnish to the Trustee on or before August 1 in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment to the Trustee or its agent or agents hereunder and during the continuance of the lease provided for herein, an Officers' Certificate, dated as of the preceding April 30, (1) stating the amount, description, numbers and fair value of all Trust Equipment that may have suffered a Casualty Occurrence since the date of the last preceding statement, (2) stating the names and addresses of all parties (other than the Company) to subleases or contracts (other than subleases or contracts having a term of less than six months and which were not theretofore renewed) for the use of any units of the Trust Equipment and a statement of the numbers of the units covered thereby, and (3) covering such other matters as the Trustee may reasonably request. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect the Trust Equipment at the then existing locations thereof.

The Company shall not change, or permit to be changed, the numbers of any of the Trust Equipment (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee by the Company and which shall be filed and recorded in like manner as this Agreement.

SECTION 5.09. *Possession of Trust Equipment.* Without the written consent of the Trustee first had and obtained, the Company will not (a) assign or transfer its rights hereunder, (b) transfer the Trust Equipment or any part thereof, or (c) part with the possession of, or suffer or allow to pass out of its possession and control, any of the Trust Equipment. An assignment or transfer to a corporation which shall acquire all or substantially all of the property of the Company (by merger, consolidation or otherwise) and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder, under the guaranty endorsed on the Trust Certificates and under any instrument

made in connection with the purchase of the Trust Certificates by the initial holders thereof shall not be deemed a breach of this covenant.

Notwithstanding the foregoing, the Company and any of its Affiliates shall be entitled to the possession and use of the Trust Equipment in accordance with the terms hereof, and the Company may also (a) furnish the Trust Equipment or any part thereof to railroad companies for use upon the lines of railroad owned or operated by them or over which they have trackage rights and upon connecting and other railroads in the usual interchange of traffic, or to others than railroad companies for use in their business, and (b) sublet or contract to others all or any part of the Trust Equipment, but only, in either case, upon and subject to all the terms and conditions of this Agreement and to all rights of the Trustee hereunder.

Any such sublease or contract may provide that the party acquiring the use of units of the Trust Equipment, so long as it shall not be in default under such sublease or contract, shall be entitled (subject to the rights of the Trustee hereunder) to the possession of such units and the use thereof. Every such sublease or contract for a term in excess of six months (including in such term any prior renewals or extensions of such term and the term of any renewal or extension which may be made at the option of either party) shall contain provisions which have the effect of subjecting the rights of the party acquiring the use of units of the Trust Equipment under such sublease or contract to the rights of the Trustee in respect of such units.

In case of any unauthorized assignment or transfer of the Company's rights hereunder or in case of any unauthorized transfer, sublease or contract for the use of any of the Trust Equipment, which shall have continued in effect for more than 30 days after the Trustee shall have demanded in writing remedy thereof, the Trustee shall have the right to declare, by written notice to the Company, the lease provided for herein terminated.

ARTICLE SIX.**Events of Default and Remedies.**

SECTION 6.01. *Events of Default.* The Company covenants and agrees that in case:

(a) the Company shall default in the payment of any part of the rental payable hereunder (including advance rental) for more than ten days after the same shall have become due and payable, or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make any unauthorized transfer or sublease (including, for the purpose of this clause (b), contracts for the use thereof) of any of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be canceled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the Trustee a sum in cash equal to the fair value, as of the date of such unauthorized action (determined in the manner provided in subparagraph (1) of the last paragraph of Section 5.06), of such Trust Equipment (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(c) the Company shall, for more than 60 days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants hereof on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, or

(d) the lease provided for herein shall be terminated by operation of law or pursuant to the last paragraph of Section 5.09 hereof, or

(e) a decree or order shall have been entered by a court of competent jurisdiction adjudging the Company a bankrupt or insolvent

or approving as properly filed a petition seeking reorganization or arrangement of the Company under the Bankruptcy Act, or any other federal or state law relating to bankruptcy or insolvency, or appointing a receiver or decreeing or ordering the winding up or liquidation of the affairs of the Company, and any such decree or order shall remain in force undischarged and unstayed for a period of 60 days unless, prior to the expiration of such period of 60 days, all the obligations of the Company hereunder, under the guaranty endorsed on the Trust Certificates and under any instrument made in connection with the purchase of the Trust Certificates by the initial holders thereof, shall have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees appointed in such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees, or

(f) the Company shall institute proceedings to be adjudicated a bankrupt or insolvent or shall consent to the institution of bankruptcy or insolvency proceedings against it or shall file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Act or any other federal or state law relating to bankruptcy or insolvency or shall consent to the filing of any such petition or shall consent to the appointment of a receiver or shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due, or action shall be taken by the Company in furtherance of any of the aforesaid purposes,

then, in any such case (herein sometimes called an Event of Default), the Trustee in its discretion may, and upon the written request of the holders of a majority in principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare to be due and payable forthwith the entire amount of the rentals (including any unpaid advance rental, but not including rentals required for the payment of dividends accruing after the date of such declaration or rentals payable pursuant to Section 5.04(B)(4) after the date of such declaration) payable by the Company as set forth in Section 5.04 and not theretofore paid. Thereupon the entire amount of such rentals shall forthwith become and shall be due and

payable immediately without further demand, together with interest at the rate of 6% per annum, to the extent legally enforceable, on any portion thereof overdue.

In case one or more Events of Default shall happen, the Trustee in its discretion also may, and upon the written request of the holders of a majority in principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare the principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable.

In case the Company shall fail to pay any instalment of rental payable pursuant to Sections 5.04(B)(3), (B)(4) or (B)(5) when and as the same shall have become due and payable hereunder, and such default shall have continued for a period of ten days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Trust Certificates under the Bankruptcy Act or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in case of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the rental payments hereunder or the principal of the Trust Certificates shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section 6.01, shall be entitled and

empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the rentals (including any unpaid advance rental, but not including rentals required for the payment of dividends accruing after the date of such declaration or rentals payable pursuant to Section 5.04(B)(4) after the date of such claim or claims) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or wilful misconduct) and of the holders of the Trust Certificates allowed in such proceedings and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Trust Certificates and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of the Trust Certificates to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the holders of the Trust Certificates, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or wilful misconduct.

All rights of action and to assert claims under this Agreement, or under any of the Trust Certificates, may be enforced by the Trustee without the possession of any of the Trust Certificates or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Trust Certificates. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Trust Certificates, and it shall not

be necessary to make any holders of the Trust Certificates parties to such proceedings.

SECTION 6.02. *Remedies.* In case of the happening of any Event of Default, the Trustee may by its agents enter upon the premises of the Company and of any Affiliate or of any sublessee (or other person having acquired the use of the Trust Equipment) where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid *per diem*, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease or otherwise contract for the use of the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company and the principal of all the then outstanding Trust Certificates, as provided in Section 6.01 hereof) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of interests hereunder. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments

theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the obligations of the Company under this Agreement.

SECTION 6.03. *Application of Proceeds.* If the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02 of this Agreement, all payments made by the Company to the Trustee, and the proceeds of any judgment collected from the Company by the Trustee, and the proceeds of every sale or lease by the Trustee of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates), shall be applied by the Trustee to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the dividends then due, with interest on overdue dividends at the rate of 6% per annum to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the rate of 6% per annum to the extent legally enforceable from the last preceding dividend payment date, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then *pro rata* without preference between principal and dividends.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee

hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 6.04. *Waivers of Default.* Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive any past Default and its consequences, except a Default in the payment of any instalment of rental payable pursuant to Sections 5.04(B)(3), (B)(4) or (B)(5), but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as in Section 6.01 provided, but before April 15, 1981, all arrears of rent (with interest at the rate of 6% per annum upon any overdue instalments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's Default, and all other sums which shall have become due and payable by the Company hereunder shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other Default shall be made good or secured to the satisfaction of the Trustee and the holders of the Trust Certificates, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have matured (other than by declaration) according to their terms, shall by written notice to the Com-

pany waive the Default by reason of which there shall have been such declaration or declarations and the consequences of such Default, but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

SECTION 6.05. *Obligations of Company Not Affected by Remedies.* No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder or the obligations of the Company under the guaranty endorsed on the Trust Certificates. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of and dividends on the Trust Certificates.

SECTION 6.06. *Company to Deliver Trust Equipment to Trustee.* In case the Trustee shall rightfully demand possession of any of the Trust Equipment in pursuance of this Agreement, the Company will, at its own expense, forthwith and in the usual manner and at usual speed, cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Company, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. The performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 6.07. *Trustee to Give Notice of Default.* The Trustee shall give to the holders of the Trust Certificates notice of each Default hereunder

known to the Trustee within 30 days after the occurrence thereof, unless such Default shall have been remedied or cured before the giving of such notice.

SECTION 6.08. *Limitations on Suits by Holders of Trust Certificates.* No holder of any Trust Certificate shall have any right by virtue or by availing of any provision of this Agreement to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of a Default and of the continuance thereof, as herein provided, and unless also the holders of a majority in aggregate principal amount of the Trust Certificates then outstanding shall have made written request to the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.10; it being understood and intended, and being expressly covenanted by the holder of every Trust Certificate with every other holder and the Trustee, that no one or more holders of Trust Certificates shall have any right in any manner whatever, by virtue or by availing of any provision of this Agreement, to affect, disturb, or prejudice the rights of any other holder of Trust Certificates, or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Trust Certificates. For the protection and enforcement of the provisions of this Section 6.08, each and every holder of a Trust Certificate and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 6.09. *Unconditional Right of Holders of Trust Certificates to Sue for Principal and Dividends.* Notwithstanding any other provision in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of and dividends on such Trust Certificate, on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

SECTION 6.10. *Control by Holders of Trust Certificates.* The holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding, by an instrument or instruments in writing executed and delivered to the Trustee, shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; *provided, however*, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action so directed may not lawfully be taken.

SECTION 6.11. *Right of Court to Require Filing of Undertaking to Pay Costs.* All parties to this Agreement agree, and each holder of any Trust Certificate by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such

party litigant; but the provisions of this Section 6.11 shall not apply to any suit instituted by the Trustee, to any suit instituted by any holder of a Trust Certificate, or group of holders of the Trust Certificates, holding more than 10% in aggregate principal amount of the Trust Certificates outstanding, or to any suit instituted by any holder of a Trust Certificate for the enforcement of the payment of the principal of or dividends on any Trust Certificate on or after the due date of such Trust Certificate.

SECTION 6.12. *Remedies Cumulative; Subject to Mandatory Requirements of Law.* The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity; and such remedies so provided in this Agreement shall be subject in all respects to any mandatory requirements of law at the time applicable thereto, to the extent such requirements may not be waived on the part of the Company.

ARTICLE SEVEN.

Additional Covenants and Agreements by the Company.

SECTION 7.01. *Guaranty of Company.* The Company covenants, agrees and guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the rate of 6% per annum to the extent legally enforceable), and shall receive dividends thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates (and, if not so paid, with interest thereon until paid at the rate of 6% per annum to the extent legally enforceable); and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issuance thereof

by the Trustee, its guaranty of the prompt payment of such principal and dividends, in substantially the form set forth in Exhibit C hereto. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its President, any of its Vice Presidents or its Treasurer. In case any officer of the Company whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed said guaranty had not ceased to be or had then been such officer.

SECTION 7.02. *Discharge of Liens.* The Company covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings (written notice thereof having been given to the Trustee), provided that such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

SECTION 7.03. *Payment of Expenses; Recording.* The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof. The Company will, promptly after the execution and delivery of this Agreement (and prior to the delivery of any of the Trust Equipment hereunder pursuant to Section 4.01 hereof) and each

supplement hereto, respectively, cause this Agreement and such supplement, as the case may be, to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. In addition, the Company will from time to time do and perform any other act and will file, register and record and refile, reregister and rerecord this Agreement, each supplement hereto and any and all further instruments as may be required by law or reasonably requested by the Trustee for the purpose of proper protection of the title of the Trustee to the Trust Equipment, but only when the aforementioned filing and recording in accordance with Section 20c of the Interstate Commerce Act shall not be adequate to protect properly the title of the Trustee to units of the Trust Equipment having a fair value of not less than 85% of the aggregate fair value of the Trust Equipment (such fair value to be determined in the manner provided in subparagraph (1) of the last paragraph of Section 5.06 hereof).

Promptly after the execution and delivery of this Agreement and each supplement hereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, this Agreement or such supplement, as the case may be, has been properly recorded and filed in compliance with the preceding paragraph of this Section 7.03, and reciting the details of such action. The Company shall furnish to the Trustee, not later than February 1 in each year, commencing with the year 1967, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing and registering and rerecording, refiling and reregistering of this Agreement and each supplement hereto as is necessary to comply with the preceding paragraph of this Section 7.03 and reciting the details of such action, or (ii) no such action is necessary for such purpose. In rendering any such opinion, such counsel may conclusively rely upon an Officers' Certificate as to the location of the Trust Equipment.

SECTION 7.04. *Further Assurances.* The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE EIGHT.

Concerning the Holders of Trust Certificates.

SECTION 8.01. *Evidence of Action Taken by Holders of Trust Certificates.* Whenever in this Agreement it is provided that the holders of a specified percentage in aggregate principal amount of the Trust Certificates may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent appointed in writing.

SECTION 8.02. *Proof of Execution of Instruments and of Holding of Trust Certificates.* Proof of the execution of any instrument by a holder of Trust Certificates or his agent and proof of the holding by any person of any of the Trust Certificates shall be sufficient if made in the following manner:

The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer of any jurisdiction within the United States of America authorized to take acknowledgments of deeds to be recorded in such jurisdiction that the person executing such instruments acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer.

The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it reasonably shall deem necessary.

SECTION 8.03. *Trust Certificates Owned by Company Deemed Not Outstanding.* In determining whether the holders of the requisite principal amount of the Trust Certificates have concurred in any direction, request or

consent under this Agreement, Trust Certificates which are owned by the Company or by any other obligor on the Trust Certificates or by any Affiliate of the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request or consent, only Trust Certificates which the Trustee knows are so owned shall be disregarded.

SECTION 8.04. *Right of Revocation of Action Taken.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Trust Certificates specified in this Agreement in connection with such action, any holder of a Trust Certificate the serial number of which is shown by the evidence to be included in the Trust Certificates the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Trust Certificate. Except as aforesaid any such action taken by the holder of any Trust Certificate shall be conclusive and binding upon such holder and upon all future holders and owners of such Trust Certificate and of any Trust Certificate issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Trust Certificate. Any action taken by the holders of the percentage in aggregate principal amount of the Trust Certificates specified in this Agreement in connection with such action shall be conclusive and binding upon the Company, the Trustee and the holders of all the Trust Certificates.

ARTICLE NINE.

The Trustee.

SECTION 9.01. *Acceptance of Trusts.* The Trustee hereby accepts the trusts imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

SECTION 9.02. *Duties and Responsibilities of the Trustee.* In case an Event of Default has occurred (which has not been cured), the Trustee shall use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee;

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates, requests or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates, requests or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement.

SECTION 9.03. *Certain Rights of the Trustee.* Except as otherwise provided in Section 9.02:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, Trust Certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) the Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with such Opinion of Counsel;

(c) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of any of the holders of the Trust Certificates, pursuant to the provisions of this Agreement, unless such holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby; and

(d) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

SECTION 9.04. *Application of Rentals; Responsibility of Trustee to Insure or Record.* The Trustee covenants and agrees to apply the rentals received by it under Section 5.04(B) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 5.04(B).

Except as otherwise provided in Section 9.02, the Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses; and, except as aforesaid, the Trustee shall not be responsible for

the filing or recording or registering or refiling or rerecording or reregistering of this Agreement or of any supplement hereto or statement of new numbers.

SECTION 9.05. *Funds May be Held by Trustee; Investments in Government Securities.* Any money at any time paid to and held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, and the Trustee will allow interest upon any such moneys held by it in trust at the rate generally prevailing among New York banks and trust companies or allowed by it upon deposits of a similar character.

At any time, and from time to time, if at the time (to the knowledge of the Trustee) no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 5.06 or Section 5.08 (hereinafter in this Section 9.05 called Replacement Funds) in Government Securities, at such prices, including any premium and accrued interest, as are set forth in such Request, such Government Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment, sell such Government Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Government Securities, including accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rent received by it for that purpose under the provisions of Section 5.04(B)(1)(b), an amount equal to any expenses incurred in connection with any purchase or sale of Government Securities and also an amount equal to any loss of principal incident to the sale or redemption of any Government Securities for a sum less than the amount paid therefor, including accrued interest (to the extent to which such accrued interest has not been otherwise restored to Deposited Cash or Replacement Funds, as the case may be).

The Company, if not to the knowledge of the Trustee in Default under the terms hereof, shall be entitled to receive any interest allowed as provided

in the first paragraph of this Section 9.05, or any interest paid by any bank or bankers on deposits to the credit of the Trustee with such bank or bankers pursuant to Section 2.01, and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit which may be realized from any sale or redemption of Government Securities.

SECTION 9.06. *Trustee Not Liable.* The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers or owners thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation on the part of the Trustee in respect of the value thereof or in respect of the title thereto.

Except as otherwise provided in Section 9.02, the Trustee may perform its powers and duties hereunder by or through such attorneys, agents and servants as it shall appoint, and shall be answerable for only its own acts, negligence and wilful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates (except for its own execution thereof), or for the guaranty by the Company.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee shall, until paid out or invested by the Trustee, be held by it as herein provided for the benefit of the holders of the Trust Certificates.

SECTION 9.07. *Resignation and Removal; Appointment of Successor Trustee.*

(a) The Trustee may resign and be discharged of the trust created by this Agreement by giving 30 days' written notice to the Company and such resignation shall take effect 30 days after the delivery thereof to the Company or upon receipt by the Trustee of an instrument of acceptance executed by a successor trustee as hereinafter provided in this Section 9.07.

(b) The Trustee may be removed at any time by an instrument in writing signed by the holders of a majority in principal amount of the Trust Certificates then outstanding, delivered to the Trustee and to the Company.

(c) If at any time the Trustee shall resign or be removed or otherwise become incapable of acting or, if at any time a vacancy shall occur in the office of the Trustee for any other cause, a successor trustee may be appointed by the holders of a majority of the aggregate principal amount of the Trust Certificates then outstanding by an instrument in writing delivered to the Company and the Trustee. Until a successor trustee shall be appointed by the holders of Trust Certificates as herein authorized, the Company by an instrument in writing executed by order of its Board of Directors shall appoint a trustee to fill such vacancy. A successor trustee so appointed by the Company shall immediately and without further act be superseded by a successor trustee appointed by the holders of Trust Certificates in the manner provided above if such appointment is made within one year after completion of the giving of notice, in the manner provided in the next succeeding paragraph, of the appointment of a successor trustee by the Company. Every successor trustee appointed pursuant to this Section 9.07 shall be a national bank or a bank or trust company incorporated under the laws of the State of New York, having its principal office in the Borough of Manhattan in the City of New York, and having a capital and surplus of not less than \$50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(d) The Company shall give notice of each resignation or removal of the then Trustee and of each appointment by the Company of a successor

trustee pursuant to this Section 9.07 by mailing written notice of such event by first-class mail, postage prepaid, to the registered holders of all outstanding Trust Certificates.

SECTION 9.08. *Acceptance of Appointment by Successor Trustee.* Any successor trustee appointed as provided in Section 9.07 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 9.06.

SECTION 9.09. *Merger or Consolidation of Trustee.* Any corporation into which the Trustee may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Trustee shall be a party shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 9.07, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 9.10. *Return of Certain Moneys to Company.* Notwithstanding any provision of this Agreement, any moneys paid to the Trustee which are applicable to the payment of the principal of or dividends on, any Trust

Certificates which remain unclaimed for four years after the day when such moneys were due and payable shall then be repaid to the Company upon Request, and the holders of such Trust Certificates shall thereafter be entitled to look only to the Company for payment thereof and all liability of the Trustee with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the Company as aforesaid, the Trustee may first publish at least once in an Authorized Newspaper a notice, in such form as may be deemed appropriate by the Trustee in respect of the Trust Certificates so payable and not presented and in respect of the provisions hereof relating to the repayment to the Company of the moneys held for the payment thereof.

ARTICLE TEN.

Miscellaneous.

SECTION 10.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 10.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the

Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 10.03. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10.04. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 750 Third Avenue, New York, New York 10017 or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 16 Wall Street, New York, New York 10015 or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 10.05. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 10.06. *Counterparts.* This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 10.07. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 10.08. *New York Law Governs.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York, except that the parties shall be entitled to all benefits and protection provided by Section 20c of the Interstate Commerce Act and by the provisions of any other law or laws resorted to pursuant to the first paragraph of Section 7.03 hereof.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first written.

BANKERS TRUST COMPANY,

Trustee,

By 
Vice President.

Attest:


Assistant Secretary.

ACF INDUSTRIES, INCORPORATED,

By 
Treasurer.

Attest:


Assistant Secretary.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 12th day of April 1966 before me personally appeared G. R. INCE, to me personally known, who, being by me duly sworn, says that he resides at 133 Hampton Road, Garden City, N. Y., that he is a Vice President of BANKERS TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

H. Victor Evans

H. VICTOR EVANS
NOTARY PUBLIC, State of New York
No. 31-6211900
Qualified in New York County
Commission Expires March 30, 1968

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 12th day of April 1966 before me personally appeared W. C. ANDERSON, to me personally known, who, being by me duly sworn, says that he resides at 222 Valley Court, Haworth, New Jersey, that he is the Treasurer of ACF INDUSTRIES, INCORPORATED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Edwin F. Meyer

EDWIN F. MEYER
NOTARY PUBLIC, State of New York
No. 30-7917803
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1968

Exhibit A**DESCRIPTION OF TRUST EQUIPMENT****I. Units Put Into Use on or After May 1, 1965**

<u>Description</u>	<u>Cost</u>	
	<u>Per Unit</u>	<u>Total</u>
1 Tank Car, Class ICC 103 E W, initialled SHPX and numbered 4040	\$30,095	\$ 30,095
1 Tank Car, Class ICC 105 A 300 W, initialled SHPX and numbered 5254	17,468	17,468
1 Tank Car, Class ICC 105 A 300 W, initialled SHPX and numbered 5255	16,187	16,187
8 Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 6417 through 6424, both inclusive.....	15,113	120,904
1 Tank Car, Class ICC 105 A 300 W, initialled SHPX and numbered 6653	15,544	15,544
6 Tank Cars, Class ICC 103 W, initialled SHPX and numbered 8099 through 8104, both inclusive.....	14,884	89,304
1 Tank Car, Class ICC 111 A 100 W 2, initialled SHPX and numbered 12404	14,372	14,372
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 13465	14,883	14,883
1 Tank Car, Class ICC 103 W, initialled SHPX and numbered 13614	18,578	18,578
3 Tank Cars, Class ICC 103 W, initialled SHPX and numbered 13912 through 13914, both inclusive.....	14,279	42,837
7 Tank Cars, Class ICC 103 W, initialled SHPX and numbered 13915 through 13921, both inclusive.....	14,739	103,173
27 Tank Cars, Class ICC 103 W, initialled SHPX and numbered 13922 through 13948, both inclusive.....	14,639	395,253
18 Tank Cars, Class ICC 103 W, initialled SHPX and numbered 13949 through 13966, both inclusive.....	14,166	254,988
10 Tank Cars, Class ICC 103 W, initialled SHPX and numbered 14664 through 14673, both inclusive.....	14,225	142,250
1 Tank Car, Class ICC 103 B W, initialled SHPX and numbered 14738	14,658	14,658
2 Tank Cars, Class ICC 103 W, initialled SHPX and numbered 14842 and 14843	15,178	30,356
2 Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17142 and 17143.....	20,475	40,950
9 Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17144 through 17152, both inclusive.....	21,295	191,655
1 Tank Car, Class ICC 112 A 340 W, initialled SHPX and numbered 17153	20,528	20,528
6 Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17154 through 17159, both inclusive.....	21,181	127,086
15 Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17160 through 17174, both inclusive.....	20,668	310,020
15 Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17175 through 17189, both inclusive.....	20,735	311,025

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
1	Tank Car, Class ICC 112 A 340 W, initialled SHPX and numbered 17190	\$20,559	\$ 20,559
5	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17201 through 17205, both inclusive.....	20,606	103,030
10	Tank Cars, Class ICC 112 A 400 W, initialled SHPX and numbered 17206 through 17215, both inclusive.....	20,573	205,730
15	Tank Cars, Class ICC 112 A 400 W, initialled SHPX and numbered 17216 through 17230, both inclusive.....	21,007	315,105
2	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17237 and 17238.....	20,505	41,010
5	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17239 through 17243, both inclusive.....	30,123	150,615
5	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17263 through 17267, both inclusive.....	20,624	103,120
10	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17268 through 17277, both inclusive.....	20,495	204,950
4	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17278 through 17281, both inclusive.....	20,605	82,420
5	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17282 through 17286, both inclusive.....	20,618	103,090
6	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17287 through 17292, both inclusive.....	20,573	123,438
15	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17293 through 17307, both inclusive.....	20,632	309,480
5	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17681 through 17685, both inclusive.....	20,476	102,380
5	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17745 through 17749, both inclusive.....	20,579	102,895
2	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17902 and 17903.....	20,503	41,006
10	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19000 through 19009, both inclusive.....	14,781	147,810
2	Tank Cars, Class ICC 105 A 300 W, initialled SHPX and numbered 19010 and 19011.....	14,875	29,750
20	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19012 through 19031, both inclusive.....	14,973	299,460
5	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19032 through 19036, both inclusive.....	14,771	73,855
15	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19037 through 19051, both inclusive.....	14,873	223,095
4	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19052 through 19055, both inclusive.....	15,055	60,220
10	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19056 through 19065, both inclusive.....	14,875	148,750
3	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19066 through 19068, both inclusive.....	14,488	43,464
5	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19069 through 19073, both inclusive.....	14,367	71,835
15	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19075 through 19089, both inclusive.....	14,388	215,820

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
3	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19090 through 19092, both inclusive.....	\$14,331	\$ 42,993
19	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 19093 through 19111, both inclusive.....	14,519	275,861
2	Tank Cars, Class ICC 103 W, initialled SHPX and numbered 24415 and 24416.....	12,977	25,954
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 42000.....	14,133	14,133
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 42001.....	15,410	15,410
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46170 and 46171.....	14,756	29,512
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46189 through 46192, both inclusive.....	14,650	58,600
8	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46205 through 46212, both inclusive.....	14,756	118,048
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46213 through 46216, both inclusive.....	14,485	57,940
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 46217.....	16,034	16,034
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 46218.....	14,536	14,536
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 46219.....	14,459	14,459
19	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46221 through 46239, both inclusive.....	14,459	274,721
8	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46241 through 46248, both inclusive.....	14,459	115,672
8	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46249 through 46256, both inclusive.....	14,755	118,040
7	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46257 through 46263, both inclusive.....	15,324	107,268
15	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46264 through 46278, both inclusive.....	15,401	231,015
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46279 through 46282, both inclusive.....	15,267	61,068
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46283 through 46286, both inclusive.....	16,182	64,728
6	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46287 through 46292, both inclusive.....	14,893	89,358
3	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46297 through 46299, both inclusive.....	16,425	49,275
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46345 and 46346.....	14,739	29,478
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46347 and 46348.....	14,186	28,372
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46349 and 46350.....	14,910	29,820
10	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46351 through 46360, both inclusive.....	14,343	143,430

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
5	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46361 through 46365, both inclusive.....	\$15,052	\$ 75,260
20	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46366 through 46385, both inclusive.....	14,459	289,180
10	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46386 through 46395, both inclusive.....	13,980	139,800
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 46396	14,507	14,507
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 46397	14,583	14,583
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46398 and 46399.....	14,643	29,286
3	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46424 through 46426, both inclusive.....	15,220	45,660
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46427 and 46428.....	14,621	29,242
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46429 and 46430.....	13,777	27,554
40	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46431 through 46470, both inclusive.....	14,097	563,880
3	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46471 through 46473, both inclusive.....	14,622	43,866
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46474 through 46477, both inclusive.....	13,865	55,460
6	Center Flow Covered Hopper Cars, initialled SHPX and numbered 46478 through 46483, both inclusive.....	14,400	86,400
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52157	16,145	16,145
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52158 and 52159.....	16,120	32,240
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52160	16,275	16,275
3	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52161 through 52163, both inclusive.....	16,221	48,663
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52164	16,159	16,159
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52165	16,133	16,133
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52166	16,156	16,156
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52167	16,027	16,027
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52168	16,090	16,090
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52169	16,140	16,140
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52170	16,090	16,090
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52171	16,191	16,191

<u>Description</u>	<u>Cost</u>	
	<u>Per Unit</u>	<u>Total</u>
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52172 and 52173.....	\$16,213	\$ 32,426
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52174	16,176	16,176
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52175 and 52176.....	16,232	32,464
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52177	16,209	16,209
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52178	16,235	16,235
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52179	16,228	16,228
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52180	16,241	16,241
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52181	16,135	16,135
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52182	16,220	16,220
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52183	16,223	16,223
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52184	16,267	16,267
3 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52185 through 52187, both inclusive.....	16,202	48,606
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52188	16,253	16,253
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52189	16,233	16,233
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52190	16,225	16,225
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52191	16,207	16,207
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52192	16,228	16,228
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52193	16,243	16,243
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52194	16,173	16,173
3 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52195 through 52197, both inclusive.....	16,218	48,654
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52198	16,277	16,277
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52199	16,230	16,230
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52200	16,176	16,176
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52201	16,220	16,220
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 52202	16,225	16,225

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52203	\$16,186	\$ 16,186
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52204	16,200	16,200
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52205	16,225	16,225
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52206	16,243	16,243
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52207	16,683	16,683
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52208	16,745	16,745
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52209	16,772	16,772
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52210	16,925	16,925
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52211	16,701	16,701
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52212	16,790	16,790
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52213	16,811	16,811
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52214 and 52215.....	16,443	32,886
30	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52216 through 52245, both inclusive.....	15,927	477,310
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52246 and 52247.....	16,464	32,928
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52248 through 52251, both inclusive.....	16,151	64,604
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52253	16,218	16,218
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52254	15,680	15,680
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52255	15,700	15,700
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52256	15,713	15,713
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52257	15,626	15,626
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52258	15,761	15,761
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52259	15,650	15,650
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52260	15,621	15,621
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52261	15,616	15,616
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52262	15,819	15,819

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52263	\$15,889	\$ 15,889
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52264	15,582	15,582
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52265	15,701	15,701
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52266	15,723	15,723
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52267	15,644	15,644
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52268	15,582	15,582
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52269	15,668	15,668
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52270	15,648	15,648
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52271	15,701	15,701
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52272	15,804	15,804
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52273	15,718	15,718
28	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52274 through 52301, both inclusive.....	15,672	438,816
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52302	16,622	16,622
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52303 and 52304.....	16,404	32,808
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52325 and 52326.....	16,288	32,576
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52327	16,895	16,895
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52329 and 52330.....	16,383	32,766
6	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52331 through 52336, both inclusive.....	15,878	95,268
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52337	15,661	15,661
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52338	15,670	15,670
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52339	16,061	16,061
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52340	16,158	16,158
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52341	15,611	15,611
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52342	15,609	15,609
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52343	15,690	15,690

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52344	\$15,611	\$ 15,611
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52345	15,519	15,519
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52346	15,586	15,586
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52347	15,492	15,492
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52348	15,499	15,499
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52349	15,550	15,550
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52350	15,515	15,515
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52351	15,576	15,576
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52352	15,614	15,614
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52353	15,597	15,597
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52354	15,494	15,494
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52355	15,480	15,480
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52356 and 52357	15,523	31,046
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52358 and 52359	15,519	31,038
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52360	15,605	15,605
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52361	15,586	15,586
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52362 and 52363	15,489	30,978
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52364	15,710	15,710
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52365	15,577	15,577
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52366	15,477	15,477
3	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52367 through 52369, both inclusive	15,551	46,653
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52370	15,637	15,637
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 52371	15,512	15,512
6	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52372 through 52377, both inclusive	15,760	94,560
20	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52403 through 52422, both inclusive	15,595	311,900

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
10	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52423 through 52432, both inclusive.....	\$14,865	\$ 148,650
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52434 and 52435.....	17,530	35,060
15	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52436 through 52450, both inclusive.....	14,785	221,775
6	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52466 through 52471, both inclusive.....	15,133	90,798
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 52482 and 52483.....	14,833	29,666
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 60753 and 60754.....	12,563	25,126
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61320 and 61321.....	12,979	25,958
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61322 and 61323.....	13,596	27,192
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61324	17,080	17,080
24	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61326 through 61349, both inclusive.....	13,296	319,104
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61350	12,935	12,935
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61351 and 61352.....	13,353	26,706
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61353	13,795	13,795
10	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61354 through 61363, both inclusive.....	14,100	141,000
10	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61364 through 61373, both inclusive.....	12,262	122,620
14	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61374 through 61376, both inclusive and 61378 through 61388, both inclusive	13,373	187,222
7	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61390 through 61396, both inclusive.....	13,373	93,611
7	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61401 through 61407, both inclusive.....	13,373	93,611
6	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61409 through 61414, both inclusive.....	13,373	80,238
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61420 through 61423, both inclusive.....	13,384	53,536
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61425	13,384	13,384
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61427 and 61428.....	13,384	26,768
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61430 and 61431.....	13,384	26,768
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61433	13,384	13,384
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61435	13,384	13,384

<u>Description</u>	<u>Cost</u>	
	<u>Per Unit</u>	<u>Total</u>
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61437	\$13,384	\$ 13,384
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61440 and 61441	13,384	26,768
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61443 and 61444	13,384	26,768
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61447	13,384	13,384
3 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61449 through 61451, both inclusive	13,384	40,152
21 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61453 through 61473, both inclusive	13,373	280,833
14 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61474 through 61487, both inclusive	13,064	182,896
12 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61568 through 61579, both inclusive	13,262	159,144
3 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61580 through 61582, both inclusive	12,822	38,466
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61583	14,627	14,627
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61584	14,730	14,730
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61585	14,815	14,815
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61586	14,717	14,717
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61587	14,674	14,674
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61588	14,776	14,776
9 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61589 and 61590, and 61592 through 61598, both inclusive	12,251	110,259
11 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61599 through 61609, both inclusive	12,915	142,065
25 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61610 through 61634, both inclusive	13,675	341,875
25 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61635 through 61659, both inclusive	14,311	357,775
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61660	11,849	11,849
23 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61661 through 61683, both inclusive	12,916	297,068
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61684	13,047	13,047
21 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61685 through 61705, both inclusive	14,311	300,531
5 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61706 through 61710, both inclusive	12,326	61,630
24 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61711 through 61734, both inclusive	12,569	301,656

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61735	\$12,570	\$ 12,570
13	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61736 through 61748, both inclusive.....	13,160	171,080
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61749	13,111	13,111
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61750	13,163	13,163
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61751	13,111	13,111
4	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61752 through 61755, both inclusive.....	13,161	52,644
5	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61756 through 61760, both inclusive.....	12,361	61,805
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61762	14,569	14,569
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61763	13,587	13,587
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61764	14,452	14,452
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61765	14,354	14,354
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61766	14,323	14,323
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61767	14,224	14,224
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61768	14,275	14,275
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61769	13,490	13,490
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61770	14,198	14,198
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61771	14,147	14,147
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61772	13,491	13,491
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61773	14,342	14,342
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61774	14,231	14,231
3	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61775 through 61777, both inclusive.....	13,491	40,473
2	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61778 and 61779.....	14,178	28,356
5	Center Flow Covered Hopper Cars, initialled SHPX and numbered 61780 through 61784, both inclusive.....	13,491	67,455
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61785	14,257	14,257
1	Center Flow Covered Hopper Car, initialled SHPX and numbered 61786	14,315	14,315

<u>Description</u>	<u>Cost</u>	
	<u>Per Unit</u>	<u>Total</u>
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61787	\$14,165	\$ 14,165
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61788	14,261	14,261
25 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61789 through 61813, both inclusive.....	13,462	336,550
14 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61814 through 61827, both inclusive.....	13,613	190,582
5 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61839 through 61843, both inclusive.....	12,420	62,100
10 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61896 through 61905, both inclusive.....	12,999	129,990
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 76001	22,893	22,893
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 77000	16,405	16,405
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 77001	13,571	13,571
12 Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 80000 through 80011, both inclusive.....	18,112	217,344
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81563	20,132	20,132
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81564	19,945	19,945
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81565	21,123	21,123
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81566	21,077	21,077
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81567	21,190	21,190
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81610	27,440	27,440
2 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81611 and 81612.....	19,248	38,496
2 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81619 and 81620.....	18,932	37,864
3 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81621 through 81623, both inclusive.....	17,749	53,247
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81624	18,724	18,724
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81625	18,814	18,814
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81626	18,693	18,693
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81627	18,772	18,772
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81628	18,422	18,422
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81629	18,395	18,395

<u>Description</u>	<u>Cost</u>	
	<u>Per Unit</u>	<u>Total</u>
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81653	\$15,133	\$ 15,133
5 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81656 through 81660, both inclusive.....	15,057	75,285
2 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81661 and 81662.....	14,916	29,832
5 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81663 through 81667, both inclusive.....	13,955	69,775
2 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81668 and 81669.....	15,233	30,466
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81670.....	14,789	14,789
3 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81671 through 81673, both inclusive.....	14,165	42,495
2 Tank Cars, Class ICC 111 A 100 W 3, initialled SHPX and numbered 81678 and 81679.....	24,853	49,706
35 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81683 through 81717, both inclusive.....	15,400	539,000
10 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81718 through 81727, both inclusive.....	15,478	154,780
5 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81728 through 81732, both inclusive.....	15,400	77,000
4 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81751 through 81754, both inclusive.....	13,219	52,876
2 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81755 and 81756.....	12,146	24,292
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81767.....	14,608	14,608
4 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81773 through 81776, both inclusive.....	14,903	59,612
14 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81777 through 81790, both inclusive.....	14,243	199,402
8 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81791 through 81798, both inclusive.....	13,702	109,616
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81800	18,177	18,177
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81801	18,207	18,207
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81802	18,267	18,267
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81803	18,203	18,203
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81804	18,248	18,248
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81805	15,234	15,234
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81806	15,091	15,091
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81807	18,244	18,244

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
7	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81808 through 81814, both inclusive.....	\$18,244	\$ 127,708
4	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81815 through 81818, both inclusive.....	15,164	60,656
1	Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81824	14,336	14,336
1	Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81825	14,295	14,295
50	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81826 through 81875, both inclusive.....	14,569	728,450
1	Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81876	14,402	14,402
1	Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81877	15,320	15,320
6	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81878 through 81883, both inclusive.....	12,654	75,924
40	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81884 through 81923, both inclusive.....	21,626	865,040
1	Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81925	18,960	18,960
10	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81926 through 81935, both inclusive.....	15,309	153,090
7	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81936 through 81942, both inclusive.....	19,633	137,431
2	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81943 and 81944.....	15,323	30,646
12	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81950 through 81961, both inclusive.....	14,450	173,400
7	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81963 through 81969, both inclusive.....	12,904	90,328
2	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81970 and 81971.....	15,478	30,956
1	Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81972	17,575	17,575
2	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81976 and 81977.....	15,047	30,094
4	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81978 through 81981, both inclusive.....	14,518	58,072
40	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 82001 through 82040, both inclusive.....	15,218	608,720
4	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 82041 through 82044, both inclusive.....	14,996	59,984
2	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 82047 and 82048.....	15,047	30,094
10	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 82049 through 82058, both inclusive.....	15,400	154,000
2	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 82059 and 82060.....	16,980	33,960
2	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 82065 and 82066.....	14,495	28,990

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
17	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 82083 through 82099, both inclusive.....	\$15,517	\$ 263,789
4	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 83012 through 83015, both inclusive.....	20,871	83,484
6	Tank Cars, Class ICC 105 A 100 W, initialled SHPX and numbered 85045 through 85050, both inclusive.....	18,863	113,178
4	Tank Cars, Class ICC 105 A 100 W, initialled SHPX and numbered 85051 through 85054, both inclusive.....	17,327	69,308
15	Tank Cars, Class ICC 105 A 300 W, initialled SHPX and numbered 85055 through 85069, both inclusive.....	19,398	290,970
5	Tank Cars, Class ICC 105 A 300 W, initialled SHPX and numbered 85070 through 85074, both inclusive.....	19,080	95,400
20	Tank Cars, Class ICC 105 A 300 W, initialled SHPX and numbered 85075 through 85094, both inclusive.....	18,705	374,100
10	Tank Cars, Class ICC 105 A 300 W, initialled SHPX and numbered 85095 through 85104, both inclusive.....	19,211	192,110
6	Tank Cars, Class ICC 105 A 100 W, initialled SHPX and numbered 85105 through 85110, both inclusive.....	19,001	114,006
10	Tank Cars, Class ICC 105 A 300 W, initialled SHPX and numbered 85111 through 85120, both inclusive.....	18,774	187,740
10	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 86000 through 86009, both inclusive.....	19,320	193,200
3	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 86010 through 86012, both inclusive.....	18,066	54,198
7	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 86013 through 86019, both inclusive.....	17,677	123,739
8	Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 88017 through 88024, both inclusive.....	14,720	117,760
2	Tank Cars, Class ICC 111 A 100 W 5, initialled SHPX and numbered 88025 and 88026.....	14,460	28,920
1	Tank Car, Class ICC 111 A 100 W 5, initialled SHPX and numbered 88027.....	14,460	14,460
1,721	Total I.....		\$26,899,692

**II. Units Put Into Use Prior to April 20, 1965
and On and After June 1, 1964**

	<u>Description</u>	<u>Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
19	Tank Cars, Class ICC 105 A 500 W, initialled SHPX and numbered 6646 through 6650, both inclusive and 6672 through 6685, both inclusive.....	\$15,655	\$ 297,445
1	Tank Car, Class ICC 103 B W, initialled SHPX and numbered 14737.....	13,277	13,277
50	Tank Cars, Class ICC 103 W, initialled SHPX and numbered 14844 through 14893, both inclusive.....	13,812	690,600
1	Tank Car, Class ICC 112 A 340 W, initialled SHPX and numbered 17040.....	21,441	21,441
3	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17041 through 17043, both inclusive.....	21,497	64,491
3	Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17044 through 17046, both inclusive.....	22,695	68,085

Description	Cost	
	Per Unit	Total
1 Tank Car, Class ICC 112 A 340 W, initialled SHPX and numbered 17083	\$21,413	\$ 21,413
1 Tank Car, Class ICC 112 A 340 W, initialled SHPX and numbered 17105	21,190	21,190
2 Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17116 and 17117.....	21,005	42,010
5 Tank Cars, Class ICC 112 A 340 W, initialled SHPX and numbered 17137 through 17141, both inclusive.....	21,331	106,655
1 Tank Car, Class ICC 112 A 400 W, initialled SHPX and numbered 17635	21,529	21,529
10 Center Flow Covered Hopper Cars, initialled SHPX and numbered 46124, 46125, 46128, 46129, 46131, 46132 and 46152 through 46155, both inclusive.....	16,453	164,530
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 46193 and 46194.....	14,438	28,876
30 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52000 through 52029, both inclusive.....	15,719	471,570
5 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52117 through 52121, both inclusive.....	14,741	73,705
10 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52122 through 52131, both inclusive.....	14,910	149,100
10 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52132 through 52141, both inclusive.....	15,498	154,980
5 Center Flow Covered Hopper Cars, initialled SHPX and numbered 52142 through 52146, both inclusive.....	15,882	79,410
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 60824	12,811	12,811
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61023	13,308	13,308
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61081 and 61092.....	13,813	27,626
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61164	14,496	14,496
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61174	14,996	14,996
4 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61175 through 61178, both inclusive.....	14,885	59,540
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61179 and 61180.....	14,996	29,992
4 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61181 through 61184, both inclusive.....	14,888	59,552
2 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61185 and 61186.....	14,996	29,992
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61194	12,473	12,473
6 Center Flow Covered Hopper Cars, initialled SHPX and numbered 61279 through 61284, both inclusive.....	12,086	72,516
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61325	13,603	13,603
1 Center Flow Covered Hopper Car, initialled SHPX and numbered 61761	13,695	13,695

<u>Description</u>	<u>Cost</u>	
	<u>Per Unit</u>	<u>Total</u>
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81310	\$13,040	\$ 13,040
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81442	14,355	14,355
14 Tank Cars, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81578 through 81591, both inclusive.....	13,956	195,384
1 Tank Car, Class ICC 111 A 100 W 1, initialled SHPX and numbered 81766	14,608	14,608
5 Tank Cars, Class ICC 111 A 100 W1, initialled SHPX and numbered 81768 through 81772, both inclusive.....	13,955	69,775
1 Tank Car, Class ICC 111 A 100 W1, initialled SHPX and numbered 81799	15,188	15,188
3 Tank Cars, Class ICC 111 A 100 W1, initialled SHPX and numbered 88010 through 88012, both inclusive.....	14,737	44,211
4 Tank Cars, Class ICC 111 A 100 W1, initialled SHPX and numbered 88013 through 88016, both inclusive.....	17,161	68,644
<u>216</u> Total II.....		<u>\$ 3,300,112</u>
<u>1,937</u> Grand Total.....		<u>\$30,199,804</u>

Exhibit B

[FORM OF TRUST CERTIFICATE]

\$.....

No. R-

ACF INDUSTRIES, INCORPORATED

EQUIPMENT TRUST CERTIFICATE

Total Authorized Issue \$24,000,000

**BANKERS TRUST COMPANY,
Trustee**

BANKERS TRUST COMPANY, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of April 15, 1966, between the Trustee and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (hereinafter called the Company), hereby certifies that

or registered assigns is entitled to an interest of Dollars in ACF INDUSTRIES, INCORPORATED EQUIPMENT TRUST No. 1 OF 1966, payable April 15, 1981, and to dividends thereon from the date hereof until the principal amount represented by this Certificate shall have become due, payable on the 15th days of April and October in each year, beginning October 15, 1966, at the rate of 5.625% per annum, with interest on any overdue principal and dividends, to the extent legally enforceable, at the rate of 6% per annum. Payments of principal, dividends and interest shall be made by the Trustee to the registered holder hereof at the corporate trust office of the Trustee in the Borough of Manhattan, in The City of New York, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Each of such payments shall be made

only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Certificate is one of an authorized issue of Trust Certificates in an aggregate principal amount not exceeding \$24,000,000, all maturing on April 15, 1981, and issued or to be issued under the Agreement. Certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Government Securities" in lieu thereof, as provided in the Agreement) under the Agreement is held by the Trustee in trust for the equal and ratable benefit of the holders of the Trust Certificates issued thereunder. Reference is made to the Agreement (a copy of which is on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

As a sinking fund for the Trust Certificates, the Agreement provides for the payment by the Company to the Trustee, on or before April 15 in each year, commencing April 15, 1967, and continuing to and including April 15, 1980, of rental in an amount sufficient to redeem \$1,600,000 aggregate principal amount of Trust Certificates.

As more fully provided in the Agreement, the Trust Certificates are redeemable in part, upon at least 30 days' prior notice given as provided in the Agreement, through the application of the above-mentioned sinking fund rental on April 15, 1967, and on each April 15 thereafter to and including April 15, 1980, at their principal amount, together with accrued and unpaid dividends to the redemption date.

The Trust Certificates are issuable as fully registered Trust Certificates in denominations of \$1,000 and any multiple of \$1,000. The several denominations of Trust Certificates are interchangeable upon presentation thereof for the purpose at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Agreement.

This Certificate is transferable, in whole or in part, by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender to the Trustee at its said office of this Certificate accompanied by an instrument of assignment and transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new Trust Certificate or Certificates for the then unpaid aggregate principal amount hereof will be issued to the

transferee in exchange herefor. The Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Vice Presidents, by his signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereunto affixed or hereon imprinted and to be attested by its Secretary or one of its Assistant Secretaries by his signature.

Dated as of

BANKERS TRUST COMPANY,

Trustee,

By.....

Vice President.

Attest:

.....

Assistant Secretary.

Exhibit C

[FORM OF GUARANTY FOR TRUST CERTIFICATES]

ACF INDUSTRIES, INCORPORATED, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment of the principal of said Certificate, and of the dividends thereon specified in said Certificate, with interest on any overdue principal and dividends, to the extent legally enforceable, at the rate of 6% per annum, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

ACF INDUSTRIES, INCORPORATED,

By.....
Treasurer.